

Message Text

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PAGE 01 STATE 191771
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FM SECSTATE WASHDC
TO USLO PEKING

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E.O. 11652: N/A

TAGS: ETRD CH US

SUBJECT: ESTIMATE OF 1978 US-CHINA TRADE

REF: PEKING 2118

1. COMMERCE ESTIMATE THAT TRADE IN 1978 WOULD EXCEED DOLS. 700 MILLION IS BASED PRIMARILY ON THE EXPORT SIDE ON KNOWLEDGE OF CONTRACTS CALLING FOR DELIVERY DURING THE CALENDAR YEAR. ALLOWANCES ARE MADE FOR CONTRACTS NOT KNOWN TO US AND FOR SALES AT THE CANTON FAIR; NO ALLOWANCE IS MADE FOR ANY ADDITIONAL AGRICULTURAL PURCHASES BY PEKING.

2. US EXPORTS OF AGRICULTURAL PRODUCTS IN 1978 SHOULD TOTAL DOLS. 265 MILLION FOR WHEAT, COTTON, SOYBEAN OIL, AND TALLOW. POLYESTER FIBER AND RESIN WILL LEAD THE NON-AGRICULTURAL COMMODITY AREA WITH AT LEAST DOLS. 35 MILLION, INCLUDING A DOLS. 6 MILLION CARRYOVER FROM 1977. PULP AND PAPER, UREA, AGRICULTURAL CHEMICALS, AND OTHER CHEMICALS SHOULD SWELL THE TOTAL OF NON-AGRICULTURAL COMMODITIES TO AT LEAST DOLS. 50 MILLION. KNOWN CONTRACTS CALL FOR THE UNCLASSIFIED

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PAGE 02 STATE 191771

DELIVERY IN 1978 OF ABOUT DOLS. 90 MILLION IN MANUFACTURED ITEMS, A MAJOR PORTION FALLING IN THE PETROLEUM EQUIPMENT CATEGORY. MORE SALES FOR DELIVERY THIS YEAR ARE STILL TO

BE MADE IN BOTH NON-AGRICULTURAL COMMODITIES AND MANUFACTURED GOODS AREAS SO THAT TOTAL US EXPORTS OF DOLS. 450 MILLION SEEMS REASONABLE.

3. US IMPORTS FROM CHINA ARE RUNNING AT A RATE FAR ABOVE
1977 AT THIS TIME SO A TOTAL OF DOLS. 250 MILLION APPEARS
CONSERVATIVE; 1977 TOTAL WAS DOLS. 203 MILLION. TOGETHER,
THESE ESTIMATES OF US EXPORTS AND IMPORTS TOTAL
DOLS. 700 MILLION.
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